

**CALIWAY BIOPHARMACEUTICALS CO., LTD.
AND SUBSIDIARIES**

Consolidated Financial Statements

**With Independent Auditors' Review Report
For the Nine Months Ended September 30, 2025 and 2024**

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The independent auditors' review report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' review report and consolidated financial statements, the Chinese version shall prevail.

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Independent Auditors' Review Report

To the Board of Directors of Caliway Biopharmaceuticals Co., Ltd.:

Introduction

We have reviewed the accompanying consolidated balance sheets of Caliway Biopharmaceuticals Co., Ltd. and its subsidiaries as of September 30, 2025 and 2024, and the related consolidated statements of comprehensive income for the three months and nine months ended September 30, 2025 and 2024, as well as the changes in equity and cash flows for the nine months ended September 30, 2025 and 2024, and notes to the consolidated financial statements, including a summary of significant accounting policies. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard (“IAS”) 34, “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

Except as explained in the Basis for Qualified Conclusion paragraph, we conducted our reviews in accordance with the Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” of the Republic of China. A review of the consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing of the Republic of China and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As stated in note 4(b), the consolidated financial statements included the financial statements of certain non-significant subsidiaries, which were not reviewed by independent auditors. These financial statements reflect the total assets amounting to \$27,191 thousand and \$15,407 thousand, constituting 0.29% and 0.16% of the consolidated total assets as of September 30, 2025 and 2024, respectively; and the total liabilities amounting to \$6,603 thousand and \$1,035 thousand, constituting 8.43% and 1.47% of the consolidated total liabilities as of September 30, 2025 and 2024, respectively; as well as the total comprehensive income amounting to loss \$4,889 thousand, income \$8,053 thousand, loss \$9,540 thousand and loss \$6,773 thousand, constituting 59.42%, (5.88)%, 2.20% and 1.27% of the consolidated total comprehensive income for the three months and nine months ended September 30, 2025 and 2024, respectively.

Qualified Conclusion

Except for the adjustments, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries described in the Basis for Qualified Conclusion paragraph above been reviewed by independent auditors, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Caliway Biopharmaceuticals Co., Ltd. and its subsidiaries as of September 30, 2025 and 2024, and of its consolidated financial performance for the three and nine months ended September 30, 2025 and 2024, as well as its consolidated cash flows for the nine months ended September 30, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34, “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the reviews resulting in this independent auditors’ review report are Fu, Hung-Wen and Horng, Shyh-Gang.

KPMG

Taipei, Taiwan (Republic of China)
November 7, 2025

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to review such consolidated financial statements are those generally accepted and applied in the Republic of China.

The independent auditors’ review report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors’ review report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

September 30, 2025, December 31, and September 30, 2024

(Expressed in Thousands of New Taiwan Dollars)

Assets		September 30, 2025		December 31, 2024		September 30, 2024		Liabilities and Equity		September 30, 2025		December 31, 2024		September 30, 2024	
		Amount	%	Amount	%	Amount	%			Amount	%	Amount	%	Amount	%
Current assets:								Current liabilities:							
1100	Cash and cash equivalents (note 6(a))	\$ 3,001,639	32	6,901,490	71	9,026,591	92	2130	Current contract liabilities (note 6(n))	\$ 6,235	-	3,614	-	4,509	-
1136	Current financial assets at amortized cost (note 6(c))	3,514,895	37	2,767,400	28	667,400	7	2170	Accounts payable	1,107	-	969	-	4,334	-
1172	Accounts receivable (notes 6(d) and (n))	2,893	-	5,184	-	12,691	-	2280	Current lease liabilities (note 6(h))	5,234	-	8,876	-	8,831	-
130X	Inventories (note 6(e))	5,070	-	2,860	-	2,960	-	2200	Other payables	42,098	1	37,221	1	46,650	1
1470	Other current assets	87,490	1	29,119	-	20,167	-	2315	Current advance receipts of restricted shares	2,526	-	1,968	-	-	-
	Current assets	<u>6,611,987</u>	<u>70</u>	<u>9,706,053</u>	<u>99</u>	<u>9,729,809</u>	<u>99</u>	2399	Other current liabilities	597	-	96	-	672	-
	Non-current assets:								Current liabilities	<u>57,797</u>	<u>1</u>	<u>52,744</u>	<u>1</u>	<u>64,996</u>	<u>1</u>
1517	Non-current financial assets at fair value through other comprehensive income (note 6(b))	1,869,183	20	-	-	-	-		Non-Current liabilities:						
1535	Non-current financial assets at amortized cost (note 6(c))	913,350	9	-	-	-	-	2580	Non-current lease liabilities (note 6(h))	-	-	2,998	-	5,234	-
1600	Property, plant and equipment (note 6(f))	48,461	1	50,551	1	55,621	1	2640	Non-current net defined benefit liability	311	-	241	-	-	-
1755	Right-of-use assets (note 6(g))	4,710	-	10,765	-	12,784	-	2670	Non-current advance receipts of restricted shares	20,208	-	17,712	-	-	-
1900	Other non-current assets	7,704	-	3,138	-	3,284	-		Non-Current liabilities	<u>20,519</u>	<u>-</u>	<u>20,951</u>	<u>-</u>	<u>5,234</u>	<u>-</u>
	Non-current assets	<u>2,843,408</u>	<u>30</u>	<u>64,454</u>	<u>1</u>	<u>71,689</u>	<u>1</u>		Total liabilities	<u>78,316</u>	<u>1</u>	<u>73,695</u>	<u>1</u>	<u>70,230</u>	<u>1</u>
	Total assets	<u>\$ 9,455,395</u>	<u>100</u>	<u>9,770,507</u>	<u>100</u>	<u>9,801,498</u>	<u>100</u>		Equity attributable to owners of parent:						
								3110	Ordinary shares (note 6(k))	775,449	8	769,144	8	767,194	8
								3140	Advance receipts for share capital	4,820	-	-	-	-	-
								3200	Capital surplus (note 6(k))	8,748,810	93	9,131,275	93	9,495,150	96
								3300	Accumulated deficit (note 6(k))	(7,730)	-	(56,138)	(1)	(532,692)	(5)
								3400	Other equity	(144,270)	(2)	(147,469)	(1)	1,616	-
									Total equity	<u>9,377,079</u>	<u>99</u>	<u>9,696,812</u>	<u>99</u>	<u>9,731,268</u>	<u>99</u>
									Total liabilities and equity	<u>\$ 9,455,395</u>	<u>100</u>	<u>9,770,507</u>	<u>100</u>	<u>9,801,498</u>	<u>100</u>

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the three and nine months ended September 30, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars, except Losses Per Share)

	For the three months ended September 30				For the nine months ended September 30					
	2025		2024		2025		2024			
	Amount	%	Amount	%	Amount	%	Amount	%		
4000	Operating revenue (note 6(n))		\$ 13,415	100	23,257	100	25,627	100	35,071	100
5000	Operating costs		4,088	30	7,249	31	8,114	32	11,157	32
5950	Gross profit		9,327	70	16,008	69	17,513	68	23,914	68
	Operating expenses (notes 6(h), (i), (k), (l) and 12):									
6200	Administrative expenses		(33,704)	(251)	35,824	154	66,143	258	71,453	203
6300	Research and development expenses		244,510	1,823	133,327	573	537,912	2,099	541,099	1,543
6000	Total operating expenses		210,806	1,572	169,151	727	604,055	2,357	612,552	1,746
	Net operating loss		(201,479)	(1,502)	(153,143)	(658)	(586,542)	(2,289)	(588,638)	(1,678)
	Non-operating income and expenses:									
7100	Interest income		59,731	445	10,808	46	147,655	576	29,994	86
7190	Other income (note 6(p))		-	-	11,641	50	10	-	14,059	40
7020	Other gains and losses, net (note 6(p))		134,052	999	(6,798)	(30)	6,903	27	12,158	34
7050	Finance costs (note 6(h))		(34)	-	(78)	-	(134)	-	(265)	(1)
	Total non-operating income and expenses		193,749	1,444	15,573	66	154,434	603	55,946	159
	Loss before income tax		(7,730)	(58)	(137,570)	(592)	(432,108)	(1,686)	(532,692)	(1,519)
7950	Less: Income tax expenses (note 6(j))		-	-	-	-	-	-	-	-
8200	Loss		(7,730)	(58)	(137,570)	(592)	(432,108)	(1,686)	(532,692)	(1,519)
8300	Other comprehensive income:									
8360	Components of other comprehensive income that will be reclassified to profit or loss									
8361	Exchange differences on translation of foreign financial statements		930	7	531	3	493	2	808	2
8367	Unrealized losses from investments in debt instruments measured at fair value through other comprehensive income		(1,428)	(10)	-	-	(1,428)	(6)	-	-
8399	Less: Income tax related to components of other comprehensive income that will be reclassified to profit or loss		-	-	-	-	-	-	-	-
	Total components of other comprehensive income that will be reclassified to profit or loss		(498)	(3)	531	3	(935)	(4)	808	2
8300	Other comprehensive income (loss)		(498)	(3)	531	3	(935)	(4)	808	2
8500	Comprehensive loss		\$ (8,228)	(61)	(137,039)	(589)	(433,043)	(1,690)	(531,884)	(1,517)
9750	Basic losses per share (NT dollars) (note 6(m))		\$ (0.01)		(0.10)		(0.28)		(0.38)	

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity
For the nine months ended September 30, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent								Total equity
	Ordinary shares	Advance receipts for share capital	Capital surplus	Accumulated deficit	Exchange differences on translation of foreign financial statements	Other equity Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Unearned employee compensation	Treasury shares	
Balance on January 1, 2024	\$ 696,624	-	3,270,902	(227,312)	808	-	-	(72)	3,740,950
Loss	-	-	-	(532,692)	-	-	-	-	(532,692)
Other comprehensive income	-	-	-	-	808	-	-	-	808
Total comprehensive loss	-	-	-	(532,692)	808	-	-	-	(531,884)
Issuance of shares	70,000	-	6,407,655	-	-	-	-	-	6,477,655
Capital surplus used to offset accumulated deficits	-	-	(227,312)	227,312	-	-	-	-	-
Share-based payment transactions	-	-	28,089	-	-	-	-	-	28,089
Exercise of employee stock options	570	-	370	-	-	-	-	-	940
Transfer of treasury shares	-	-	15,446	-	-	-	-	72	15,518
Balance on September 30, 2024	\$ 767,194	-	9,495,150	(532,692)	1,616	-	-	-	9,731,268
Balance on January 1, 2025	\$ 769,144	-	9,131,275	(56,138)	697	-	(148,166)	-	9,696,812
Loss	-	-	-	(432,108)	-	-	-	-	(432,108)
Other comprehensive loss	-	-	-	-	493	(1,428)	-	-	(935)
Total comprehensive loss	-	-	-	(432,108)	493	(1,428)	-	-	(433,043)
Capital surplus used to offset accumulated deficits	-	-	(480,516)	480,516	-	-	-	-	-
Share-based payment transactions	-	-	32,239	-	-	-	63,840	-	96,079
Exercise of employee stock options	5,840	4,820	4,045	-	-	-	-	-	14,705
Issuance of restricted shares	2,465	-	314,041	-	-	-	(316,506)	-	-
Cancellation of restricted shares	(2,000)	-	(254,800)	-	-	-	256,800	-	-
Vesting of restricted shares	-	-	2,526	-	-	-	-	-	2,526
Balance on September 30, 2025	\$ 775,449	4,820	8,748,810	(7,730)	1,190	(1,428)	(144,032)	-	9,377,079

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the nine months ended September 30, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	For the nine months ended September 30	
	2025	2024
Cash flows from (used in) operating activities:		
Loss before income tax	\$ (432,108)	(532,692)
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation and amortization expense	22,748	21,969
Interest expense	134	265
Interest income	(147,655)	(29,994)
Share-based payment transactions	96,079	43,088
Total adjustments to reconcile profit (loss)	<u>(28,694)</u>	<u>35,328</u>
Changes in operating assets and liabilities:		
Accounts receivable	2,291	(4,799)
Inventories	(2,210)	(1,937)
Other receivable	775	1,509
Other current assets	(28,261)	2,680
Contract liabilities	2,621	3,483
Accounts payable	138	2,632
Other payables	3,335	(15,688)
Other current liabilities	501	643
Net defined benefit liability	70	-
Total adjustments	<u>(49,434)</u>	<u>23,851</u>
Cash outflow generated from operations	(481,542)	(508,841)
Interest received	116,770	28,802
Interest paid	(134)	(265)
Net cash flows used in operating activities	<u>(364,906)</u>	<u>(480,304)</u>
Cash flows from (used in) investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(1,845,757)	-
Acquisition of financial assets at amortized cost	(5,327,531)	(706,800)
Disposal of financial assets at amortized cost	3,667,400	328,800
Acquisition of property, plant and equipment	(12,609)	(9,695)
Acquisition of intangible assets	(608)	(1,091)
Increase in refundable deposits	(4,410)	-
Net cash flows used in investing activities	<u>(3,523,515)</u>	<u>(388,786)</u>
Cash flows from (used in) financing activities:		
Payment of lease liabilities	(6,640)	(6,393)
Proceeds from issuance of shares	-	6,477,655
Exercise of employee stock options	14,705	940
Proceeds from issuance of restricted shares	29,580	-
Proceeds from transfer of treasury shares	-	519
Cancellation of restricted shares	(24,000)	-
Net cash flows from financing activities	<u>13,645</u>	<u>6,472,721</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(25,075)</u>	<u>808</u>
Net increase (decrease) in cash and cash equivalents	(3,899,851)	5,604,439
Cash and cash equivalents at beginning of period	<u>6,901,490</u>	<u>3,422,152</u>
Cash and cash equivalents at end of period	<u>\$ 3,001,639</u>	<u>9,026,591</u>

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

September 30, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars, Unless Otherwise Specified)

(1) Company history:

CALIWAY BIOPHARMACEUTICALS CO., LTD. (the “Company”) was incorporated in October 2012 as a company limited by shares under the approval of Ministry of Economic Affairs, of the Republic of China (“R.O.C.”). The address of Company’s registered office is 32 F-9, No. 99, Sec. 1, Xintai 5th Rd., Xizhi Dist., New Taipei City. The Company and subsidiaries (collectively as the “Group”) mainly engage in development of new drugs for aesthetic medicine and chronic inflammation.

The Company’s shares were listed on the Taiwan Stock Exchange (“TWSE”) in October 2024.

(2) Approval date and procedures of the consolidated financial statements:

The consolidated financial statements were authorized for issuance by the Board of Directors on November 7, 2025.

(3) New standards, amendments and interpretations adopted:

- (a) The impact of the International Financial Reporting Standards (“IFRS Accounting Standards”) endorsed by the Financial Supervisory Commission, R.O.C. (“FSC”) which have already been adopted.

The Group has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2025:

- Amendments to IAS21 “Lack of Exchangeability”
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” regarding the application guidance requirements for Section 4.1 of IFRS 9 and the related disclosure requirements of IFRS 7.

- (b) The impact of IFRS Accounting Standards endorsed by the FSC but not yet effective

The Group assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2026, would not have a significant impact on its consolidated financial statements:

- IFRS 17 “Insurance Contracts” and amendments to IFRS 17 “Insurance Contracts”
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

(Continued)

CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

- (c) The impact of IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”) but not yet endorsed by the FSC

The following new and amended standards, which may be relevant to the Group, have been issued by IASB, but have yet to be endorsed by the FSC:

<u>Standards or Interpretations</u>	<u>Content of amendment</u>	<u>Effective date per IASB</u>
IFRS 18 “Presentation and Disclosure in Financial Statements”	<p>The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities.</p> <ul style="list-style-type: none"> ● A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities. ● Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. ● Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. 	January 1, 2027 note: On September 25, 2025, the FSC issued a press release announcing that Taiwan will adopt IFRS 18 beginning in 2028. Entities that need to adopt the new standard earlier may do with the endorsement of the FSC.

(Continued)

CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

The Group is evaluating the impact on its consolidated financial position and consolidated financial performance upon the initial adoption of the abovementioned standards or interpretations. The results thereof will be disclosed when the Group completes its evaluation.

The Group does not expect the following other new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its consolidated financial statements:

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures” and amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures”

(4) Summary of material accounting policies:

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (“the Regulation”) and guidelines of IAS 34 “Interim Financial Reporting” which are endorsed and issued into effect by FSC, and do not include all of the information required by the Regulations and International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations endorsed and issued into effect by the FSC (“IFRS Accounting Standards endorsed by the FSC”) for a complete set of the annual consolidated financial statements.

Except the following accounting policies mentioned below, the significant accounting policies adopted in the consolidated financial statements are the same as those in the consolidated financial statement for the year ended December 31, 2024. For the related information, please refer to note 4 of the consolidated financial statements for the year ended December 31, 2024.

(b) Basis of consolidation

(i) Subsidiaries included in the consolidated financial statements were as follows:

Name investor	Name of investee	Principal activity	Shareholding			Description
			September 30, 2025	December 31, 2024	September 30, 2024	
the Company	Caliway Biopharmaceuticals Australia PTY LTD. (Caliway Australia)	Clinical Trial Services	100 %	100 %	100 %	Note 1
the Company	Caliway (USA) Co., Ltd. (Caliway (USA))	R&D patent applications	100 %	100 %	100 %	Note 1 and Note 2
the Company	Caliway Global Co., Ltd. (Caliway Global)	Investment holding	100 %	- %	- %	Note 1 and Note 3
the Company	Caliway Biopharmaceuticals Czech, s.r.o. (Caliway Czech)	Clinical Trial Services	100 %	- %	- %	Note 1 and Note 4

Note 1: The company is a non-significant subsidiary, and its financial statements have not been reviewed.

Note 2: Caliway (USA) has a registered capital of USD 15 thousand and has not paid in capital as of September 30, 2025.

Note 3: Caliway Global has a registered capital of USD 5 thousand and has not paid in capital as of September 30, 2025.

Note 4: Caliway Czech has a registered capital of CZK 10 thousand and has not paid in capital as of September 30, 2025.

(Continued)

CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(c) Financial instruments – Fair value through other comprehensive income

Accounts receivable issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument. A financial asset (unless it is an accounts receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue. An accounts receivable without a significant financing component is initially measured at the transaction price.

(i) Financial assets

1) Fair value through other comprehensive income (FVOCI)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at fair value through profit or loss (“FVTPL”):

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

2) Impairment of financial assets

The Group recognizes loss allowances for expected credit losses (“ECLs”) on debt investments measured at FVOCI.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of ‘investment grade which is considered to be BBB- or higher per Standard & Poor’s, Baa3 or higher per Moody’s or twA or higher per Taiwan Ratings’.

At each reporting date, the Group assesses whether debt securities at FVOCI are credit-impaired.

For debt securities at FVOCI, the loss allowance is charge to profit or loss and is recognized in other comprehensive income instead of reducing the carrying amount of the asset.

(Continued)

CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(d) Employee benefits

The pension cost in the interim period was calculated and disclosed on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior fiscal year adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant non-off events.

(e) Income taxes

The income tax expenses have been prepared and disclosed in accordance with paragraph B12 of IAS 34, "Interim Financial Reporting".

Income tax expenses for the period are best estimated by multiplying pre-tax income for the interim reporting period using the effective annual tax rate as forecasted by the management. This should be recognized fully as tax expense for the current period.

Temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases shall be measured based on the tax rates that have been enacted or substantively enacted at the time of the asset or liability is recovered or settled, and be recognized directly in equity or other comprehensive income as tax expense.

(5) Significant accounting assumptions and judgments, and major sources of estimation uncertainty:

The preparation of the consolidated financial statements in conformity with the Regulations and IAS 34 "Interim Financial Reporting" endorsed by the FSC requires management to make judgments, and estimates about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The preparation of the consolidated interim financial statements, estimates and underlying assumptions are reviewed on an ongoing basis which are in conformity with the consolidated financial statements for the year ended December 31, 2024. For related information, please refer to note 5 of the consolidated financial statements for the year ended December 31, 2024.

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CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(6) Explanation of significant accounts:

Except for the following disclosures, there were no material differences as compared with those disclosed in the consolidated financial statements for the year ended December 31, 2024. Please refer to note 6 of the 2024 annual consolidated financial statements.

(a) Cash and cash equivalents

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Cash on hand and petty cash	\$ 30	30	30
Checking accounts and demand deposits	2,258,494	788,756	7,725,211
Time deposits	643,115	6,112,704	1,301,350
Repurchase agreement	<u>100,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 3,001,639</u>	<u>6,901,490</u>	<u>9,026,591</u>

(b) Financial assets at FVOCI

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Debt investments at FVOCI :			
Foreign corporate bonds	<u>\$ 1,869,183</u>	<u>-</u>	<u>-</u>

(i) The Group has assessed that the following securities were held within a business model whose objective was achieved by both collecting contractual cash flows and selling securities. Therefore, these investments have been classified as debt investments at FVOCI.

(ii) There were no gain or loss arising from the disposal of investment for the three months ended and nine months ended September 30, 2025 and 2024.

(iii) As of September 30, 2025, December 31 and September 30, 2024, the Group did not provide any aforementioned financial assets as collateral.

(c) Financial assets at amortized cost

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Time deposits	\$ 3,514,895	2,767,400	667,400
Foreign corporate bonds	<u>913,350</u>	<u>-</u>	<u>-</u>
	<u>\$ 4,428,245</u>	<u>2,767,400</u>	<u>667,400</u>
Current	\$ 3,514,895	2,767,400	667,400
Non-current	<u>913,350</u>	<u>-</u>	<u>-</u>
	<u>\$ 4,428,245</u>	<u>2,767,400</u>	<u>667,400</u>

(Continued)

CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

- (i) The Group has assessed that these financial assets are held-to-maturity to collect contractual cash flows, which consist solely of payments of principal and interest on principal amount outstanding. Therefore, these investments were classified as financial assets measured at amortized cost.
- (ii) As of September 30, 2025, December 31 and September 30, 2024, the Group did not provide any aforementioned financial assets as collateral.

(d) Accounts receivable

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
Accounts receivable	\$ 2,893	5,184	12,691
Less: loss allowance	-	-	-
	<u>\$ 2,893</u>	<u>5,184</u>	<u>12,691</u>

- (i) The Group applies the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, accounts receivable have been grouped based on shared credit risk characteristics and the days past due, as well as the incorporated forward looking information, including macroeconomic and relevant industry information. The analysis of expected credit losses on accounts receivable as follows:

	<u>September 30, 2025</u>		
	<u>Gross carrying amount</u>	<u>Weighted- average loss rate</u>	<u>Loss allowances</u>
Current	<u>\$ 2,893</u>	0.00%	<u>-</u>
	<u>December 31, 2024</u>		
	<u>Gross carrying amount</u>	<u>Weighted- average loss rate</u>	<u>Loss allowances</u>
Current	<u>\$ 5,184</u>	0.00%	<u>-</u>
	<u>September 30, 2024</u>		
	<u>Gross carrying amount</u>	<u>Weighted- average loss rate</u>	<u>Loss allowances</u>
Current	<u>\$ 12,691</u>	0.00%	<u>-</u>

- (ii) The Group did not recognize any loss allowances for accounts receivable for the nine months ended September 30, 2025 and 2024.
- (iii) As of September 30, 2025, December 31 and September 30, 2024, the Group did not provide any accounts receivable as collateral.

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CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(e) Inventories

	September 30, 2025	December 31, 2024	September 30, 2024
Raw materials	\$ 5,070	2,837	1,924
Work in progress and Semi-finished goods	-	23	1,036
	<u>\$ 5,070</u>	<u>2,860</u>	<u>2,960</u>

(i) Except for the costs of inventories sold, the Group did not recognize any material costs related to inventories as costs of sales for the nine months ended September 30, 2025 and 2024.

(ii) As of September 30, 2025, December 31 and September 30, 2024, the Group did not provide any inventories as collateral.

(f) Property, plant and equipment

The movements of the cost and accumulated depreciation of the property, plant and equipment of the Group were as follows:

	Research equipment	Office and other equipment	Construction in progress and equipment under acceptance	Total
Cost:				
Balance on January 1, 2025	\$ 59,798	78,953	-	138,751
Additions	7,244	6,907	-	14,151
Disposals	(3,060)	(153)	-	(3,213)
Balance on September 30, 2025	<u>\$ 63,982</u>	<u>85,707</u>	<u>-</u>	<u>149,689</u>
Balance on January 1, 2024	\$ 54,047	75,942	1,137	131,126
Additions	6,199	3,448	48	9,695
Disposals	(1,839)	(532)	-	(2,371)
Reclassification	1,137	-	(1,137)	-
Balance on September 30, 2024	<u>\$ 59,544</u>	<u>78,858</u>	<u>48</u>	<u>138,450</u>
Accumulated depreciation:				
Balance on January 1, 2025	\$ 32,500	55,700	-	88,200
Depreciation	5,341	10,900	-	16,241
Disposals	(3,060)	(153)	-	(3,213)
Balance on September 30, 2025	<u>\$ 34,781</u>	<u>66,447</u>	<u>-</u>	<u>101,228</u>
Balance on January 1, 2024	\$ 27,504	42,052	-	69,556
Depreciation	5,075	10,569	-	15,644
Disposals	(1,839)	(532)	-	(2,371)
Balance on September 30, 2024	<u>\$ 30,740</u>	<u>52,089</u>	<u>-</u>	<u>82,829</u>

(Continued)

CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	<u>Research equipment</u>	<u>Office and other equipment</u>	<u>Construction in progress and equipment under acceptance</u>	<u>Total</u>
Carrying amount:				
January 1, 2025	\$ <u>27,298</u>	<u>23,253</u>	<u>-</u>	<u>50,551</u>
September 30, 2025	\$ <u>29,201</u>	<u>19,260</u>	<u>-</u>	<u>48,461</u>
January 1, 2024	\$ <u>26,543</u>	<u>33,890</u>	<u>1,137</u>	<u>61,570</u>
September 30, 2024	\$ <u>28,804</u>	<u>26,769</u>	<u>48</u>	<u>55,621</u>

As of September 30, 2025, December 31 and September 30, 2024, the Group did not provide any property, plant and equipment as collateral.

(g) Right-of-use assets

The movements of the cost and accumulated depreciation of right-of-use assets of buildings leased by the Group were as follows:

	<u>Buildings</u>
Cost:	
Balance on January 1, 2025 (same as Balance on September 30, 2025)	\$ <u>56,095</u>
Balance on January 1, 2024 (same as Balance on September 30, 2024)	\$ <u>56,095</u>
Accumulated depreciation:	
Balance on January 1, 2025	\$ 45,330
Depreciation	<u>6,055</u>
Balance on September 30, 2025	\$ <u>51,385</u>
Balance on January 1, 2024	\$ 37,256
Depreciation	<u>6,055</u>
Balance on September 30, 2024	\$ <u>43,311</u>
Carrying amount:	
January 1, 2025	\$ <u>10,765</u>
September 30, 2025	\$ <u>4,710</u>
January 1, 2024	\$ <u>18,839</u>
September 30, 2024	\$ <u>12,784</u>

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CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(h) Lease liabilities

The Group's lease liabilities were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Current	\$ <u>5,234</u>	<u>8,876</u>	<u>8,831</u>
Non-current	\$ <u>-</u>	<u>2,998</u>	<u>5,234</u>

(i) The amounts recognized in profit or loss were as follows:

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Interest on lease liabilities	\$ <u>34</u>	<u>78</u>	<u>134</u>	<u>265</u>
Expenses relating to short-term leases and leases of low-value assets	\$ <u>64</u>	<u>24</u>	<u>132</u>	<u>73</u>

(ii) The amounts recognized in the statement of cash flows were as follows:

	For the nine months ended September 30	
	2025	2024
Rental paid in operating activities	\$ (132)	(73)
Interest payments for lease liabilities in operating activities	(134)	(265)
Payments of lease liabilities in financing activities	<u>(6,640)</u>	<u>(6,393)</u>
Total cash outflow for leases	\$ <u>(6,906)</u>	<u>(6,731)</u>

(iii) As of September 30, 2025, December 31 and September 30, 2024, the Group leased buildings for its office space and factory. Such leases typically run for a period of 10 years, and include an option to renew the lease for an additional period after the end of the contract term.

(i) Employee benefits

(i) Defined benefit plans

The Company was approved to establish the pension fund under the Order No. 1130962214 issued by New Taipei City Government on May 22, 2024.

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CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

There was no material volatility of the market, no material reimbursement and settlement or other material one-time events since prior fiscal year. As a result, the pension cost in the accompanying interim period was measured and disclosed according to the actuarial report as of December 31, 2024. The Group recognized pension costs under the defined benefit plan amounting to \$30 thousand, \$8 thousand, \$90 thousand and \$9 thousand for the three and nine months ended September 30, 2025 and 2024, respectively.

(ii) Defined contributions plans

In accordance with the defined contribution plan, the Company's pension expenses have been contributed to the Bureau of Labor Insurance; except for the Company, other subsidiaries implement pension contributions pursuant to the laws and regulations of the respective countries wherein they are registered.

The Group recognized pension costs under the defined contribution plan amounting to \$559 thousand, \$542 thousand, \$1,573 thousand and \$1,424 thousand for the three and nine months ended September 30, 2025 and 2024, respectively.

(j) Income taxes

- (i) The Group had no current or deferred income tax expenses for the three and nine months ended September 30, 2025 and 2024, respectively.
- (ii) The Group had no income taxes directly recognized in equity and other comprehensive income for the three and nine months ended September 30, 2025 and 2024, respectively.
- (iii) The Company's income tax returns have been examined by the R.O.C. tax authority through the years to 2023.

(k) Capital and other equity

Except for the following disclosure, there was no significant change in capital and other equity for the nine months ended September 30, 2025 and 2024. For the related information, please refer to note 6(j) of the consolidated financial statements for the year ended December 31, 2024.

(i) Share capital

As of September 30, 2025, December 31 and September 30, 2024, the Company's authorized ordinary shares amounted to \$1,000,000 thousand, which was divided into 2,000,000 thousand, 200,000 thousand and 200,000 thousand ordinary shares, with 1,550,898 thousand, 153,829 thousand and 153,439 thousand shares being issued during the periods, at the par values of \$0.5 per share, \$5 per share and \$5 per share, respectively. All issued shares have been paid up upon issuance.

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CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Reconciliation of shares outstanding was as follows:

(in thousands of shares)

	Ordinary shares	
	For the nine months ended	
	September 30	
	2025	2024
Balance on January 1	153,829	69,650
Transfer of treasury shares	-	22
Issuance of cash capital	-	14,000
Exercise of employee stock options	4,660	114
Issuance of restricted shares	493	-
Cancellation of restricted shares	(4,000)	-
Change in par value	1,395,916	69,653
Balance on September 30	1,550,898	153,439

On August 22, 2023, the Company's Board of Directors resolved to amend its Articles of Incorporation, so as to change the par value of its shares from \$10 to \$5 per share, which was passed in the shareholders' special meeting held on February 1, 2024. The relevant statutory registration procedures have been completed.

On February 7, 2025, the Company's Board of Directors resolved to amend its Articles of Incorporation, so as to change the par value of its shares from \$5 to \$0.5 per share, which was passed in the shareholders' regular meeting held on May 5, 2025. The relevant statutory registration procedures have been completed.

On July 10, 2024, the Company's Board of Directors resolved to issue 14,000 thousand ordinary shares, at a par value of \$5 per share, before listing. This was approved by TWSE, with Order No. 1131803297, on July 23, 2024. In accordance with Article 267 of the Company Act, 1,400 thousand shares were reserved for full-time employees, and the remaining 12,600 thousand shares were reserved for public underwriting prior to listing. The cash capital increase was issued at a premium, at the amount of \$6,480,685 thousand. After deducting the related underwriting fees and other issuance costs, recorded as a reduction of capital surplus, the net amount of the cash capital increase amounted to \$6,477,655 thousand. The date of the capital increase was September 30, 2024. All issued shares have been paid up, and relevant statutory procedures have been completed. In 2024, compensation cost and capital surplus recognized by the Company for the aforesaid cash capital increase were both \$975 thousand.

For the nine months ended September 30, 2024, the Company issued 114 thousand ordinary shares at a par value of \$5 per share for the exercise of employee stock options. All issued shares have been paid up, and the relevant statutory procedures have been completed.

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CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
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From January 1, 2025 to July 20, 2025, the date for the reissuance of shares for the change in par value, the Company issued 780 thousand ordinary shares at a par value of \$5 per share for the exercise of employee stock options. From July 21, 2025 to September 30, 2025, the Company issued 3,880 thousand ordinary shares at a par value of \$0.5 per share for the exercise of employee stock options. All issued shares have been paid up, and the relevant statutory procedures have been completed.

For details of the Company's issuance of restricted shares, please refer to note 6(l).

(ii) Capital surplus

	September 30, 2025	December 31, 2024	September 30, 2024
Share capital premium	\$ 8,454,898	8,887,324	9,402,120
Employee stock options	106,785	95,039	77,229
Treasury share transactions	-	-	15,801
Issuance of restricted shares	<u>187,127</u>	<u>148,912</u>	<u>-</u>
	<u>\$ 8,748,810</u>	<u>9,131,275</u>	<u>9,495,150</u>

According to the R.O.C. Company Act, capital surplus can only be used to offset an accumulated deficit, and then the realized capital surplus can be distributed as stock dividends or cash dividends according to the stockholders' original percentage of ownership. The aforementioned realized capital surplus includes capital surplus resulting from premium upon the issuance of capital stock and earnings from donated assets received.

On June 24, 2024, the Company resolved to offset accumulated deficit utilizing the capital surplus of \$227,312 thousand resulted from share capital premium in a regular shareholders' meeting. After the offset, the Company no longer had accumulated deficits for the year ended December 31, 2023.

On May 5, 2025, the Company resolved to offset accumulated deficit utilizing the capital surplus of \$56,138 thousand resulted from share capital premium in a regular shareholders' meeting. After the offset, the Company no longer had accumulated deficits for the year ended December 31, 2024.

On May 5, 2025, the Company's Board of Directors resolved to offset the losses for the first quarter of 2025 utilizing the capital surplus of \$175,565 thousand resulted from share capital premium in accordance with its Articles of Incorporation.

On August 8, 2025, the Company's Board of Directors resolved to offset the losses for the second quarter of 2025 utilizing the capital surplus of \$248,813 thousand resulted from share capital premium in accordance with its Articles of Incorporation.

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CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
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(iii) Retained earnings

In accordance with the Company's Articles of Incorporation, the appropriation of earnings or losses of the Company may be made at the end of each quarter. Moreover, Company's annual earnings, if any, should first be used to pay taxes and offset prior years' deficits. Of the remaining balance, 10% is to be appropriated as legal reserve, unless the amount of legal reserve has already surpassed the total capital of the Company, and special reserve shall be appropriated or reversed according to laws and regulations. The remaining portion, together with any undistributed earnings, should be proposed for distribution by the Board of Directors, taking into consideration both future business schemes and capital requirements, and submitted in a shareholders' meeting for approval thereafter.

(iv) Earnings distribution

On May 5, 2025 and June 24, 2024, the Company's regular shareholder's meeting resolved losses appropriation for 2024 and 2023, respectively. In 2024 and 2023, the Company incurred accumulated deficit, hence no distributable earnings. Related information is available on the website of the Market Observation Post System.

(v) Treasury shares

For the nine months ended September 30, 2024, the Company transferred 22 thousand shares to its employees, and recognized compensation costs of \$14,999 thousand and capital surplus of \$15,446 thousand, pursuant to Article 167-1 of the Company Act.

As of September 30, 2025, December 31 and September 30, 2024, there were no treasury shares held by the Company. In accordance with the requirements of the Company Act, treasury shares held by the Company do not hold any shareholder's rights before their transfer.

(l) Share-based payments

The details of cash capital increase reserved for employee subscription and the treasury shares transferred to employees by the Group, please refer to note 6(k). Except for the following disclosure, there were no significant changes in share-based payments for the nine months ended September 30, 2025 and 2024. Please refer to note 6(k) of the consolidated financial statements for the year ended December 31, 2024.

(i) Employee stock options

On March 22, 2024, the Company's Board of Directors resolved to amend the terms and conditions regarding the issuance and exercise of the employee stock options for 2020, 2021 and 2022. According to the amendments, an increase in the number of ordinary shares issued as a result of a change in the par value of the share, the adjusted stock option price, and the number of shares subscribed per unit of stock option, shall be calculated in accordance with the formula and adjusted on the date of the new stock exchange. Furthermore, on May 5 and June 26, 2025, the Company's Board of Directors resolved to make textual revisions regarding the issuance and exercise of the employee stock options for 2020, 2021, 2022 and 2024. Related information is available on the website of the Market Observation Post System.

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CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
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Due to the change in the par value of the Company's shares from \$10 to \$5 per share on March 29, 2024, with all shares reissued, the price per share of the previously issued and outstanding stock options was adjusted to 50% of the original price per share, and the number of shares subscribed per unit of stock option was adjusted from 1 thousand shares to 2 thousand shares in accordance with the amendments.

On May 8, 2024, the Company's Board of Directors resolved the terms and conditions regarding the issuance and exercise of the employee stock options for 2024, pursuant to which the Company may issue 1,000 units of employee stock options (each unit is entitled to the subscription of 1,000 shares), which were granted to the full-time employees of the Company and its subsidiaries in which the Company, directly or indirectly, owns at least 50% of the voting shares. The stock options had been registered and approved by the Securities and Futures Bureau of the FSC. On July 10, 2024, March 21 and June 26, 2025, the Board of Directors resolved to issue 500 units, 190 units and 120 units, respectively.

Due to the change in the par value of the Company's shares from \$5 to \$0.5 per share on July 21, 2025, with all shares being reissued, the prices per share regarding the issuance and exercise of the employee stock options for 2020, 2021 and 2022, were adjusted to 5% of the original price per share, and the numbers of shares subscribed per unit of stock option were adjusted from 1 thousand shares to 20 thousand shares in accordance with the amendments. Moreover, the price per share regarding the issuance and exercise of the employee stock options for 2024, was adjusted to 10% of the original price per share, and the number of shares subscribed per unit of stock option was adjusted from 1 thousand shares to 10 thousand shares in accordance with the amendments.

- 1) As of September 30, 2025, the Group's share-based payment transactions were as follows:

	<u>employee stock options in 2020</u>	<u>1st employee stock options in 2021</u>	<u>employee stock options in 2022</u>	<u>employee stock options in 2024</u>		
Grant date	September 17, 2020	September 24, 2021	August 4, 2022	July 10, 2024	March 21, 2025	June 26, 2025
Granted units	2,515 units	740 units	1,010 units	500 units	190 units	120 units
Contractual life of options	7 years	7 years	7 years	7 years	7 years	7 years
Recipients	Employees	Employees	Employees	Employees	Employees	Employees
Vesting conditions	Future service of 2 to 6 years	Future service of 2 to 6 years	Future service of 2 to 6 years	Future service of 2 to 5 years	Future service of 2 to 5 years	Future service of 2 to 5 years

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CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
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2) The measurement inputs for fair value measurement on grant dates

The Group used Black-Scholes and Binomial option pricing model method in measuring the fair value of the share-based payment at the grant date. The measurement inputs were as follows:

	employee stock options in 2020	1st employee stock options in 2021	employee stock options in 2022	employee stock options in 2024		
Fair value on grant date	28.59	56.94	89.68	395.17~ 433.66	419.26~ 477.10	585.94~ 665.90
Share price on grant date	41.06	74.49	119.38	725.00	909.00	1,260.00
Exercise price	15	20	40	532.60	909.00	1,260.00
Expected volatility (%)	40.57	41.15	48.35	54.75	55.26	56.05
Contractual life of options	7 years	7 years	7 years	4.5~6 years	4.5~6 years	4.5~6 years
Expected dividend	-	-	-	-	-	-
Risk-free interest rate (%)	0.3624	0.3404	1.0987	1.63~1.69	1.51~1.57	1.38~1.42

3) The information on employee stock options

Movements in the number of shares of employee share options were as follows:

	For the nine months ended September 30			
	2025		2024	
	Weighted- average exercise price (\$)	Stock options (units)	Weighted- average exercise price (\$)	Stock options (units)
Outstanding on January 1	\$ 148.78	1,989	23.21	1,627
Granted during the period	1,044.87	310	532.60	500
Exercised during the period	20.06	(733)	16.49	(57)
Forfeited during the period	336.40	(645)	20.00	(50)
Outstanding on September 30	421.34	<u>921</u>	149.54	<u>2,020</u>
Exercisable on September 30		<u>154</u>		<u>437</u>
Outstanding shares on September 30 (in thousand)		<u>14,250</u>		<u>3,541</u>
Exercisable shares on September 30 (in thousand)		<u>3,080</u>		<u>873</u>

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CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
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The details of the outstanding employee stock options of the Group were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Range of exercise prices per unit	15~1,260	15~521.60	15~532.60
Weighted-average remaining contractual life of options	4.72	4.25	4.49

(ii) Restricted shares

On June 24, 2024, the Company's regular shareholders' meeting resolved to issue 2,000 thousand restricted share, which were granted to the full-time employees of the Company and its subsidiaries, where the Company owns at least 50% of their voting rights. In addition, the qualified employees have to achieve a certain level of performance. The restricted shares had been registered with, and approved by, the Securities and Futures Bureau of the FSC. On November 8, 2024 and May 5, 2025, the Board of Directors resolved to issue 328 thousand shares and 493 thousand shares, respectively, at the par value of \$5 per share.

On March 21, 2025, the Company's Board of Directors resolved to amend the terms and conditions regarding the issuance of the restricted shares of 2024, and the amendment was subsequently passed in the regular shareholder's meeting on May 5, 2025. The amendment include changes in the par value of the Company's shares from \$5 to \$0.5 per share, the total number of shares to be issued, and certain vesting conditions. Related information is available on the website of the Market Observation Post System.

On August 8, 2025, the Company's Board of Directors resolved to cancel 4,000 thousand shares, at the par value of \$0.5 per share.

(iii) Expenses arising from share-based payments

For the three and nine months ended September 30, 2025 and 2024, the expenses (gain on reversal) arose from both the employee stock options and restricted shares amounted to (\$18,356) thousand, \$19,210 thousand, \$96,079 thousand and \$27,114 thousand, respectively. For the expenses arising from the cash capital increase reserved for employee subscription and the transfer of treasury shares to employees, please refer to note 6(k).

(Continued)

CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(m) Loss per share

The Group's basic loss per share were calculated as follows:

Basic loss per share:

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Loss of the Company	\$ <u>(7,730)</u>	<u>(137,570)</u>	<u>(432,108)</u>	<u>(532,692)</u>
Weighted-average number of ordinary shares outstanding (in thousand shares)	<u>1,544,959</u>	<u>1,394,317</u>	<u>1,541,275</u>	<u>1,394,011</u>
Basic loss per share (in dollars)	\$ <u>(0.01)</u>	<u>(0.10)</u>	<u>(0.28)</u>	<u>(0.38)</u>

Weighted-average number of ordinary shares outstanding (basic) (in thousand shares)

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Ordinary shares issued on January 1	1,542,808	139,419	153,501	69,650
Effect of exercise of employee stock options	2,151	-	1,133	93
Effect of transfer of treasury shares	-	13	-	8
Effect of change in par value of shares	<u>-</u>	<u>1,254,885</u>	<u>1,386,641</u>	<u>1,324,260</u>
Weighted-average number of ordinary shares on September 30	<u>1,544,959</u>	<u>1,394,317</u>	<u>1,541,275</u>	<u>1,394,011</u>

The Group's basic loss per share for the three and nine months ended September 30, 2025 and 2024 that reflected the change in par value of shares has been adjusted retroactively; please refer to note 6(k).

The Group's potential ordinary shares for the three and nine months ended September 30, 2025 and 2024 did not have dilutive effect; therefore, only basic loss per share was disclosed.

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CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(n) Revenue from contracts with customers

(i) Disaggregation of revenues

	For the three months ended		For the nine months ended	
	September 30		September 30	
	2025	2024	2025	2024
Primary geographical markets:				
Taiwan	\$ <u>13,415</u>	<u>23,257</u>	<u>25,627</u>	<u>35,071</u>
Main products:				
Healthy food	\$ 13,415	23,257	25,627	34,951
Others	<u>-</u>	<u>-</u>	<u>-</u>	<u>120</u>
Total	\$ <u>13,415</u>	<u>23,257</u>	<u>25,627</u>	<u>35,071</u>

(ii) Contract balances

	September 30,	December 31,	September 30,
	2025	2024	2024
Accounts receivable	\$ 2,893	5,184	12,691
Less: loss allowance	<u>-</u>	<u>-</u>	<u>-</u>
Total	\$ <u>2,893</u>	<u>5,184</u>	<u>12,691</u>
Contract liabilities	\$ <u>6,235</u>	<u>3,614</u>	<u>4,509</u>

Please refer to note 6(d) for the details on accounts receivable and allowance for impairment.

The amount of revenue recognized for the nine months ended September 30, 2025 and 2024 that was included in the contract liability balance at the beginning of the period were \$3,614 thousand and \$1,026 thousand, respectively.

The major changes in the balance of contract liabilities mainly resulted from the difference between the time frame in the transfer of products to satisfy the performance obligation and the payment to be received.

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CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(o) Employee compensation and directors' remuneration

On May 5, 2025, the Company resolved at the regular shareholders' meeting to amend its Articles of Incorporation. In accordance with the amended Articles of Incorporation, the Company should contribute a minimum of 2% of its annual profits as employee compensation (including 0.001% to 0.5% to those base-level employees) and a maximum of 3% as remuneration for directors. However, if the Company has accumulated deficits, the amount thereof should be reserved to offset the deficit first. Employee compensation may be in the form of shares or cash, and the amounts thereof shall be passed by majority in a board meeting with two thirds of attendance and be reported in a shareholders' meeting for approval. Employee compensation may be distributed in shares and cash. The recipients of shares and cash may include the employees of the Company's subsidiaries who meet certain conditions, which would be resolved by the Board of Directors.

Prior to the amendment, the Company's Articles of Incorporation stipulated that, the Company should contribute a minimum of 3% of its annual profits as employee compensation and a maximum of 2% as remuneration for directors. However, if the Company has accumulated deficits, the amount thereof should be reserved to offset the deficit first. Employee compensation may be in the form of shares or cash, and the amounts thereof shall be passed by majority in a board meeting with two thirds of attendance and be reported in a shareholders' meeting for approval. Employee compensation may be distributed in shares and cash. The recipients of shares and cash may include the employees of the Company's subsidiaries who meet certain conditions, which would be resolved by the Board of Directors.

As of September 30, 2025 and 2024, the Company incurred accumulated deficits, hence no recognition and disclosure of compensation for employees, and remuneration for directors. The differences between the estimated amounts in the financial statements and the actual amounts approved by the Board of Directors, if any, shall be accounted for as changes in accounting estimates and recognized in the following year.

In 2024 and 2023, the Company incurred accumulated deficits, hence no recognition and disclosure of compensation for employees, and remuneration for directors. Related information is available on the website of the Market Observation Post System.

(p) Non-operating income and expenses

(i) Other income

The Group's other income were as follows:

	For the three months ended		For the nine months ended	
	September 30		September 30	
	2025	2024	2025	2024
Government grants	\$ -	11,641	-	11,641
Compensation	-	-	-	2,400
Others	-	-	10	18
	\$ -	11,641	10	14,059

(Continued)

CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Other gains and losses

The Group's other gains and losses were as follows:

	For the three months ended		For the nine months ended	
	September 30		September 30	
	2025	2024	2025	2024
Net (losses) gains on foreign exchange	\$ 134,332	(6,776)	7,234	12,232
Others	(280)	(22)	(331)	(74)
	<u>\$ 134,052</u>	<u>(6,798)</u>	<u>6,903</u>	<u>12,158</u>

(q) Financial instruments

Except for the following disclosure, there was no significant change in the fair value of the Group's financial instruments and degree of exposure to credit risk, liquidity risk and market risk arising from financial instruments. For related information, please refer to note 6(p) of the consolidated financial statements for the year ended December 31, 2024.

(i) Credit risk

1) Credit risk exposure

The carrying amount of financial assets represents the maximum amount exposed to credit risk. As of September 30, 2025, December 31 and September 30, 2024, the maximum exposure to credit risk amounted to \$9,345,337 thousand, \$9,682,931 thousand and \$9,710,163 thousand, respectively.

2) Debt securities

The Group's financial assets, measured at FVOCI and amortized cost, are debt securities issued by foreign corporations. These securities are rated as "investment grade" according to global standards which is consider to be BBB- or higher per by Standard & Poor's, Baa3 or higher per by Moody's, or twA or higher per Taiwan Ratings'. Therefore, the Group considers these debt securities to have low credit risk and measures its allowance for credit losses based on the 12-month expected credit loss.

The Group did not recognize any loss allowances for the aforementioned financial assets for the three months and nine months ended September 30, 2025 and 2024.

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CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Liquidity risk

The following table shows the contractual maturities of financial liabilities, including estimated interest payments.

	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>Within 1 year</u>	<u>1 to 2 years</u>	<u>2 to 5 years</u>	<u>Over 5 years</u>
September 30, 2025						
Accounts payable	\$ 1,107	1,107	1,107	-	-	-
Lease liabilities	5,234	5,269	5,269	-	-	-
Other payables	42,098	42,098	42,098	-	-	-
Advance receipts of restricted shares	<u>22,734</u>	<u>22,734</u>	<u>2,526</u>	<u>8,841</u>	<u>11,367</u>	<u>-</u>
	<u>\$ 71,173</u>	<u>71,208</u>	<u>51,000</u>	<u>8,841</u>	<u>11,367</u>	<u>-</u>
December 31, 2024						
Accounts payable	\$ 969	969	969	-	-	-
Lease liabilities	11,874	12,043	9,032	3,011	-	-
Other payables	37,221	37,221	37,221	-	-	-
Advance receipts of restricted shares	<u>19,680</u>	<u>19,680</u>	<u>1,968</u>	<u>3,542</u>	<u>10,234</u>	<u>3,936</u>
	<u>\$ 69,744</u>	<u>69,913</u>	<u>49,190</u>	<u>6,553</u>	<u>10,234</u>	<u>3,936</u>
September 30, 2024						
Accounts payable	\$ 4,334	4,334	4,334	-	-	-
Lease liabilities	14,065	14,301	9,032	5,269	-	-
Other payables	<u>46,650</u>	<u>46,650</u>	<u>46,650</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 65,049</u>	<u>65,285</u>	<u>60,016</u>	<u>5,269</u>	<u>-</u>	<u>-</u>

The Group does not expect the cash flows included in the maturity analysis to occur significantly earlier or at significantly different amounts.

(iii) Currency risk

1) Exposure to foreign currency risk

The Group's significant exposure to foreign currency risk was as follows:

	<u>September 30, 2025</u>			<u>December 31, 2024</u>			<u>September 30, 2024</u>		
	<u>Foreign currency</u>	<u>Exchange rate</u>	<u>NTD</u>	<u>Foreign currency</u>	<u>Exchange rate</u>	<u>NTD</u>	<u>Foreign currency</u>	<u>Exchange rate</u>	<u>NTD</u>
Financial assets									
Monetary items									
USD	\$ 118,550	30.445	3,609,257	22,818	32.785	748,088	20,134	31.650	637,229
Financial liabilities									
Monetary items									
USD	338	30.445	10,296	514	32.785	16,846	773	31.650	24,453

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CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
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2) Sensitivity analysis

The Group's exposure to currency risk mainly arose from the translation of the foreign currency exchange gains (losses) on cash and cash equivalents, financial assets at FVOCI, financial assets at amortized cost, other receivables and other payables denominated in foreign currency. A strengthening (weakening) of 10% of NTD and AUD against other foreign currencies as of September 30, 2025 and 2024 with all other variables remaining constant, would have increased or decreased the net losses before income tax for the nine months ended September 30, 2025 and 2024 by \$359,896 thousand and \$61,278 thousand, respectively. Analysis of the two periods is based on the same basis.

The Group's functional currencies are NTD and AUD, and foreign exchange gains (losses) on monetary items are recognized as foreign exchange gains (losses); please refer to note 6(p) for details.

(iv) Interest rate analysis

On the reporting dates, interest rates of interest-bearing financial instruments were as follows:

	Carrying amount		
	September 30, 2025	December 31, 2024	September 30, 2024
Fixed-rate instrument:			
Financial assets	\$ 7,040,543	8,862,704	1,701,350
Variable-rate instrument:			
Financial assets	\$ 2,258,494	806,156	7,992,611

The following sensitivity analysis is based on the exposure to the interest rate risk of non derivative financial instruments on the reporting date. The rate of change is expressed as the interest rate increases or decreases by 0.25% when reporting to management internally, which also represents the Group management's assessment of the reasonably possible interest rate change.

If the interest rate had increased/decreased by 0.25%, the Group's net loss before income tax would have decreased/increased by \$4,235 thousand and \$14,986 thousand for the nine months ended September 30, 2025 and 2024, respectively, with all other variable factors remaining constant. This is mainly due to the Group's demand deposits and time deposits at variable rates.

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CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(v) Fair value of financial instruments

1) Types of financial instruments and fair value hierarchy

The fair value of financial assets at FVOCI is measured on a recurring basis. The carrying amount and fair value of the Group's financial assets and liabilities, including the information on fair value hierarchy were as follows; however, for financial instruments not measured at fair value whose carrying amount is reasonably close to the fair value, and lease liabilities disclosure of fair value information is not required:

	Carrying amount	September 30, 2025			Total
		Fair value			
		Level 1	Level 2	Level 3	
Non-current financial assets at FVOCI	<u>\$ 1,869,183</u>	<u>-</u>	<u>1,869,183</u>	<u>-</u>	<u>1,869,183</u>
Financial assets at amortized cost:					
Cash and cash equivalents	\$ 3,001,639				
Current and non-current financial assets at amortized cost	4,428,245				
Accounts receivable	2,893				
Other receivables	37,512				
Refundable deposits	<u>5,865</u>				
Subtotal	<u>\$ 7,476,154</u>				
Financial liabilities at amortized cost:					
Accounts payable	\$ 1,107				
Lease liabilities	5,234				
Other payables	42,098				
Advance receipts of restricted shares	<u>22,734</u>				
Subtotal	<u>\$ 71,173</u>				

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CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	Carrying amount	December 31, 2024			
		Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets at amortized cost:					
Cash and cash equivalents	\$ 6,901,490				
Current financial assets at amortized cost	2,767,400				
Accounts receivable	5,184				
Other receivables	7,402				
Refundable deposits	<u>1,455</u>				
Subtotal	<u>\$ 9,682,931</u>				
Financial liabilities at amortized cost:					
Accounts payable	\$ 969				
Lease liabilities	11,874				
Other payables	37,221				
Advance receipts of restricted shares	<u>19,680</u>				
Subtotal	<u>\$ 69,744</u>				
		September 30, 2024			
		Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets at amortized cost:					
Cash and cash equivalents	\$ 9,026,591				
Current financial assets at amortized cost	667,400				
Accounts receivable	12,691				
Other receivables	2,026				
Refundable deposits	<u>1,455</u>				
Subtotal	<u>\$ 9,710,163</u>				
Financial liabilities at amortized cost:					
Accounts payable	\$ 4,334				
Lease liabilities	14,065				
Other payables	<u>46,650</u>				
Subtotal	<u>\$ 65,049</u>				

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CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

2) Fair value valuation techniques for financial instruments measured at fair value

If a financial instrument has a quoted price in an active market, the quoted price is used as fair value. The quoted price of a financial instrument obtained from major exchanges and over-the-counter markets are the basis used to determine the fair value of a listed company's stock and the quoted prices in an active market.

A financial instrument is regarded as being quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's-length basis. If these conditions can not be reached, then the market is non-active. In general, a market with low trading volume or high bid-ask spreads is an indication of a non-active market.

Measurements of fair value of debt instruments held by the Group without an active market are based on valuation technique or quoted price from a competitor. Fair value, measured by using valuation technique that can be extrapolated from either similar financial instruments or discounted cash flow method or other valuation techniques, including models, is calculated based on available market data at the reporting date.

3) In the nine months ended September 30, 2025 and 2024, there were no transfers between Levels.

(r) Financial risk management

There were no significant changes in the Group's financial risk management and policies as disclosed in note 6(q) of the consolidated financial statements for the year ended December 31, 2024.

(s) Capital management

The objectives, policies and procedures of the Group's capital management have been applied consistently with those disclosed in the consolidated financial statements for the year ended December 31, 2024. Also, there was no significant change in the Group's capital management information as disclosed for the year ended December 31, 2024. For related information, please refer to note 6(r) of the consolidated financial statements for the year ended December 31, 2024 for further details.

(t) Investing and financing activities not affecting current cash flow

The Group's investing and financing activities which did not affect the current cash flow were as follows:

(i) Reconciliation of liabilities arising from financing activities were as follows:

	<u>January 1, 2025</u>	<u>Cash flows</u>	<u>Non-cash changes</u>	<u>September 30, 2025</u>
Lease liabilities	<u>\$ 11,874</u>	<u>(6,640)</u>	<u>-</u>	<u>5,234</u>

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CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
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	January 1, 2024	Cash flows	Non-cash changes	September 30, 2024
Lease liabilities	\$ 20,458	(6,393)	-	14,065
(7) Related-party transactions				

(a) Key management personnel compensation

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Short-term employee benefits	\$ 4,189	4,902	17,530	15,417
Post-employment benefits	31	27	85	62
Other long-term benefits	-	-	-	-
Termination benefits	-	-	-	-
Share-based payments	(56,924)	9,800	-	9,800
	\$ (52,704)	14,729	17,615	25,279

(8) Pledged assets:None

(9) Significant commitments and contingencies:

As of September 30, 2025, December 31 and September 30, 2024, outstanding balances of contracts entered into for purchases of equipment and clinical trials amounted to \$1,422,701 thousand, \$325,588 thousand and \$368,251 thousand, respectively.

(10) Losses due to major disasters:None

(11) Subsequent events:

On June 26, 2025, the Company's the Board of Directors resolved to establish a wholly-owned subsidiary, Caliway Global, with an investment amount not exceeding USD 50,000 thousand. This investment was approved by the Ministry of Economic Affairs on September 26, 2025, under Order No. 11420149310, with the capital payment of USD 50,000 thousand having been completed on October 7, 2025.

(12) Other:

A summary of employee benefits, depreciation, and amortization, by function, is as follows:

	For the three months ended September 30					
	2025			2024		
	Operating costs	Operating Expense	Total	Operating costs	Operating Expense	Total
By item						
Employee benefits expense						
Salary	-	(2,188)	(2,188)	-	47,423	47,423
Labor and health insurance	-	1,270	1,270	-	1,103	1,103
Pension	-	589	589	-	550	550
Other employee benefits	-	510	510	-	613	613
Depreciation	-	7,525	7,525	-	7,387	7,387
Amortization	-	158	158	-	119	119

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By item	By function	For the nine months ended September 30					
		2025			2024		
		Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Employee benefits expense							
Salary		-	146,236	146,236	-	84,911	84,911
Labor and health insurance		-	3,511	3,511	-	3,023	3,023
Pension		-	1,663	1,663	-	1,433	1,433
Other employee benefits		-	1,783	1,783	-	1,518	1,518
Depreciation		-	22,296	22,296	-	21,699	21,699
Amortization		-	452	452	-	270	270

(13) Other disclosures:

(a) Information on significant transactions:

The following is the information on significant transactions required by the Regulations for the Group for the nine months ended September 30, 2025:

(i) Loans to other parties:None

(ii) Guarantees/endorsements provided for other parties:None

(iii) Significant securities held as of September 30, 2025 (excluding investment in subsidiaries, associates and joint ventures):

(In Thousands of New Taiwan Dollars)

Name of holder	Category and name of security	Relationship with company	Account title	Ending balance				Note
				Shares/Units (thousands)	Carrying value	Percentage of ownership	Fair value	
the Company	Foreign corporate bonds :							
"	XS2792124872	None	Non-current financial assets at amortized cost	-	152,225	- %	152,225	
"	XS2792119443	"	"	-	152,225	- %	152,225	
"	USMM006AXKJ5	"	"	-	152,225	- %	152,225	
"	USMM006AXK17	"	"	-	152,225	- %	152,225	
"	NIF Series # RN25003	"	"	-	152,225	- %	152,225	
"	NIF Series # RN25004	"	"	-	152,225	- %	152,225	
					<u>913,350</u>		<u>913,350</u>	
the Company	Foreign corporate bonds :							
"	US65535HCB33	None	Non-current financial assets at FVOCI	-	156,889	- %	156,889	
"	US65535HBZ10	"	"	-	154,552	- %	154,552	
"	US06738ECV56	"	"	-	154,896	- %	154,896	
"	US83368TCG13	"	"	-	160,141	- %	160,141	
"	XS2150091739	"	"	-	154,250	- %	154,250	
"	US404280DM89	"	"	-	328,167	- %	328,167	
"	US61747YES00	"	"	-	154,432	- %	154,432	
"	US61747YFB65	"	"	-	159,532	- %	159,532	
"	US46647PBP09	"	"	-	142,817	- %	142,817	
"	US83368TBK34	"	"	-	111,716	- %	111,716	
"	US59023VAA89	"	"	-	185,791	- %	185,791	
					<u>1,863,183</u>		<u>1,863,183</u>	

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CALIWAY BIOPHARMACEUTICALS CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

- (iv) Related-party transactions for purchases and sales with amounts exceeding the lower of NT\$100 million or 20% of the capital stock:None
- (v) Receivables from related parties with amounts exceeding the lower of NT\$100 million or 20% of the capital stock:None
- (vi) Business relationships and significant intercompany transactions:None

(b) Information on investees:

The following is the information on investees for the nine months ended September 30, 2025 (excluding information on investees in Mainland China):

(In thousands of shares/thousands of AUD)

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of September 30, 2025			Net income (losses) of investee	Share of profits/losses of investee	Note
				September 30, 2025	December 31, 2024	Shares	Percentage of ownership	Carrying value			
the Company	Caliway (USA)	the U.S.	Patent applications	-	-	-	-	-	-	-	Note 1
"	Caliway Australia	Australia	Clinical trial services	214,829 (AUD 10,375)	195,418 (AUD 9,375)	10,375	100.00	20,588	(10,033) (AUD (502))	(10,033) (AUD (502))	Note 2
"	Caliway Global	BVI	Investment holding	-	-	-	-	-	-	-	Note 3
"	Caliway Czech	Czech Republic	Clinical trial services	-	-	-	-	-	-	-	Note 4

Note 1: The investment company was registered on July 5, 2016 and has not paid in capital as of September 30, 2025.

Note 2: On September 24, 2025, the Company made a capital payment of \$19,411 thousand to Caliway Australia.

Note 3: The investment company was registered on July 3, 2025 and has not paid in capital as of September 30, 2025.

Note 4: The investment company was registered on July 24, 2025 and has not paid in capital as of September 30, 2025.

(c) Information on investment in Mainland China:None

(14) Segment information:

The main revenue of the Group comes from the sales of health food, and the main operating decision-makers of the Group use the overall operating results as the basis for evaluating performance. According to this, the Group is a single operating department, and the operating department information for the nine months ended September 30, 2025 and 2024 is consistent with the consolidated financial report information.